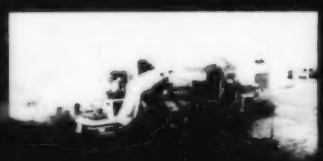
1999 ANNUAL REPORT



SASKATCHEWAN GOVERNMENT GROWTH FUND LTD.

SGGF

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Clearwater Forest Products Inc.

Nelson Environmental Remediation

100-05070/

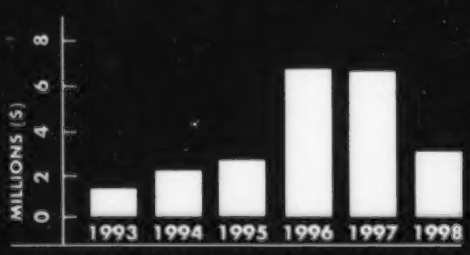
FUND PROFILE

Saskatchewan Government Growth Fund Ltd. ("SGGF I") is a government-administered venture capital fund pursuant to the Immigration Regulations, 1978 (Canada) as amended and was formed as a vehicle for foreign investors to invest in businesses operating in Saskatchewan. It was also formed to facilitate the Investors' qualification as Canadian permanent residents under the Immigrant Investor Program.

FINANCIAL HIGHLIGHTS

SGGF I reached a milestone in 1998 when the last of the fund's investor's was redeemed.

- During a marketing period that began in 1989 and ended in 1993 SGGF I raised $97.7 million from 651 investors.
- In December 1998 the last of the original 651 investors was redeemed.
- All of SGGF I's investors have now been successfully redeemed in accordance with the terms of SGGF I's Offering Memoranda.
- Over $85 million of investments have been made in eligible businesses.



INVESTMENT INCOME

INVESTMENTS OUTSTANDING

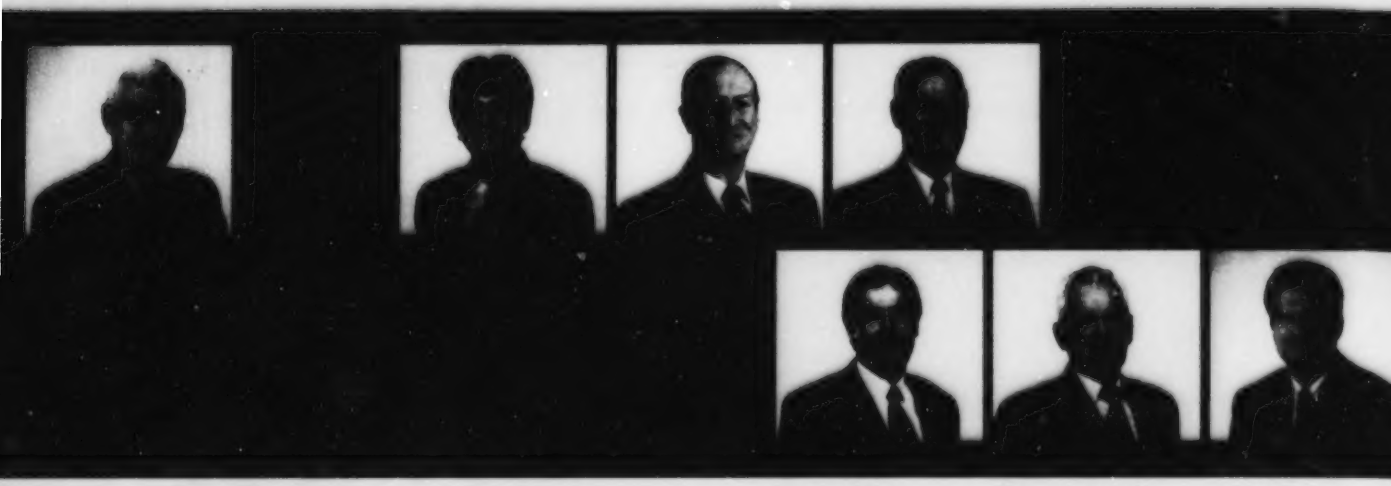
BOARD OF DIRECTORS AND OFFICERS

Gary K. Benson
President and Director

Joanne M. Forer
Chair

Gerald C. Edwards
Director

John G. Johns
Director



Gordon G. Merfer
Director

Alphonse L. Posloske
Director

Keith A. Rissling
Director

MESSAGE TO INVESTORS

Saskatchewan Government Growth Fund Ltd. (SGGF I), is the first of eight funds administered by Saskatchewan Government Growth Fund Management Corporation under the federal government's Immigrant Investor Program.

Although SGGF I no longer has any immigrant investors, having redeemed them by the end of 1998, it does have a sizable portfolio of investments. At the beginning of the year approximately $17.5 million was invested in nine companies. It is our intention to liquidate our investment in each of those companies in an orderly fashion and with a view to maximizing our returns.

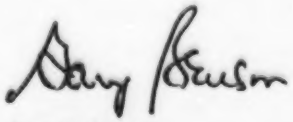
We have an $11.0 million investment in a sawmill in the Northwest portion of the province. Our management is very actively assisting that company in its quest to secure a long-term fibre supply. We also have a significant interest in a Saskatchewan oil company that recently announced a joint venture with a Ukrainian retail fuel company to rework a significant oilfield in the Ukraine. We expect it will take some time before SGGF I will be in a position to liquidate these investments.

We recorded investment loss provisions of $2.8 million in 1999 reflecting the fact that divestment prospects are less favourable than previously expected. We are hopeful that improved commodity prices will result in a recovery of all or some of these losses.

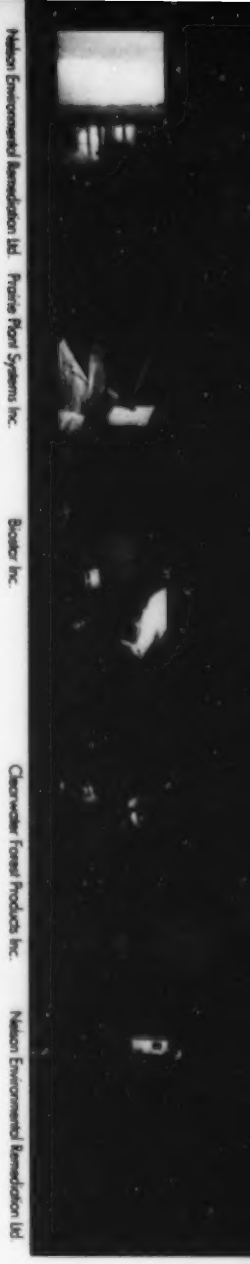
We have several other investments from which we are planning to exit in the coming year. Our emphasis in 2000 will be to continue to work with our investees in restructuring their operations, realizing their business objectives, selling their operations and securing outside financing. These efforts will result in successful exits for SGGF I.

The Board of Directors held nine meetings in person and two by teleconference. Gerry Liski resigned from the board in 1999 and we thank him for his contribution during his tenure. We welcome two new board members, Keith Rissling and Gary Benson. We want to thank the other members of the board and our management and staff for their optimism, dedication and effort during a difficult year.

Joanne M. Forer
Chair



Gary K. Benson
President



The following are company profiles of investments held during 1999, including the approved level of investment and a brief description of their operations.

INVESTMENT PROFILES

Biostar Inc.

$2,130,557 Common shares and loan

Biostar is a federally incorporated, Saskatoon-based, biotechnology company using advanced technologies to develop and produce high value-added, bio-engineered vaccines. Although its origins were in the animal health industry, Biostar's technology is now also leading to human health applications. Biostar is the first company in the world to successfully manufacture and sell bio-engineered vaccines for cattle.

Canamino Inc.

$3,648,800 Loan, preferred and common shares

Canamino Inc., a federally incorporated company which was located in Saskatoon, Saskatchewan developed, manufactured and marketed plant-based formulation ingredients for the cosmetic, skin care and other related industries. The company was placed into bankruptcy in 1998 and SGGF wrote off its investment during the year.

Clearwater Forest Products

$18,981,533 Loans and partnership units

Clearwater Forest Products Inc., previously Pro-Forest Salvage Group Limited Partnership, salvages fire-damaged timber throughout the Saskatchewan forest. The sawmill is located at Meadow Lake, Saskatchewan.

Fashions by "MEE" Ltd.

$200,000 Loan and common shares

Fashions by "MEE" Ltd., a Saskatchewan company, designs and manufactures fashionable sports active wear for the Canadian, U.S. and Japanese markets, as well as snowboarding equipment. SGGF Ltd.'s loan of $150,000 was repaid in full in the summer of 1996. SGGF Ltd. maintains an equity position in the company.

John Nelson Construction Ltd./ Nelson Environmental Remediation Ltd.

$1,242,500 Loan and common shares

John Nelson Construction Ltd. specializes in earthmoving for road building and oilfield work. It expanded its services to include soil remediation by incorporating Nelson Environmental Remediation Ltd. to enter the environmental business and provide soil reclamation and remediation services to owners of contaminated sites throughout western Canada and the northern United States.

Biostar Inc.

Biostar Inc.

Clearwater Forest Products Inc.

Clearwater Forest Products Inc.

Clearwater Forest Products Inc.

Nelson Environmental Remediation Ltd.

Nelson Environmental Remediation Ltd.

Prairie Plant Systems Inc.

Prairie Plant Systems Inc.

Lateral Vector Resources Inc.
$4,942,800 Common shares

Lateral Vector is a Saskatchewan-based company located in Regina whose primary emphasis is on international oil projects. The company currently has an active project in the Ukraine. The company's shares trade on the Toronto Stock Exchange.

Prairie Plant Systems Inc.
$430,000 Preferred and common shares

Prairie Plant Systems is a plant biotechnology company in Saskatoon, Saskatchewan. The company's mandate is to commercialize micropropagation protocols for a variety of high value plants.

Sask-Ida Farms Inc.
$1,208,300 Loans and common shares

Sask-Ida Farms Inc., a Saskatchewan business, operated as an export seed potato business. The company operated from facilities at Lucky Lake and Clavet, Saskatchewan. The company closed in 1997 and is working to sell its assets.

TML Foods Inc.
$585,937 Common shares

TML, located in Melfort, Saskatchewan, is a public company traded on the Canadian Venture Exchange. Thomson Meats Ltd., a wholly owned subsidiary of TML Foods, is an integrated meat processing operation which produces many types of fresh product, processed foods and retail "Redi Meats".

MANAGEMENT DISCUSSION AND ANALYSIS

Since SGGF I successfully redeemed the last of its original 651 investors in 1998, the continued focus of activity in SGGF I has been on maximizing returns from several investments and liquidating others.

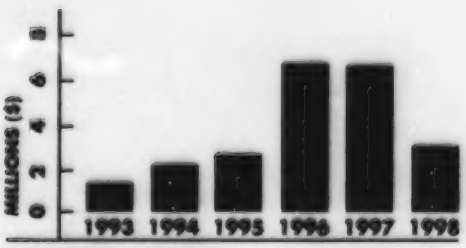
Investment Activities

Divestments totalled $2.5 million in 1999 versus $6 million in 1998 while disbursements declined to $1.2 million in 1999, compared with $1.3 million in 1998. This reflects the emphasis on profitable exits.

The size of the investment portfolio has been reduced to $18.9 million from $20.2 million in 1998. The portfolio is comprised of 19% ($3.6 million) of debt investments and 81% ($15.3 million) of equity investments.

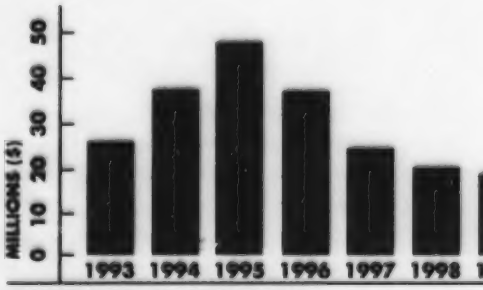
In 1999 the Board of Directors approved a total of $1.2 million of follow-on investments in three existing investee companies.

Investment income of $766,000 is due primarily to interest earned on the debt investments in the portfolio. The balance relates to an additional gain realized on an investment exit in 1998.



INVESTMENT INCOME

In addition to the extensive monthly monitoring of each investment that is carried out, a quarterly review of the entire portfolio is undertaken to identify whether there has been impairment in the value of any of the investments. Where impairment is identified, a provision for loss is taken to recognize the potential impairment in the carrying value of the investment and any further accrual of income for that investment is discontinued.



INVESTMENTS OUTSTANDING

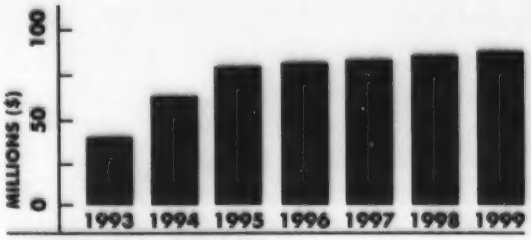
During 1999, a total of $2.8 million was taken as a provision for future investment losses. This loss provision adjusts impaired investments to their estimated net realizable value and publicly traded shares to the lower of their cost or market value. In 1998 a provision for future loss of $4.6 million was recorded.

Included in investments are $12.4 million of impaired investments, net of an accumulated provision for losses of $3.9 million, for which income is not accrued. An investment totalling $1.1 million was written off in 1999.

Prairie Plant Systems Inc. Biostar Inc.

Investor Activities

Between 1989 and 1998, SCGF I redeemed or refunded a total of $97.6 million in preferred share capital in accordance with the terms of its Confidential Offering Memorandum. In addition, over $13 million of dividends were paid to these same investors.



INVESTMENTS APPROVED

Operating Activities

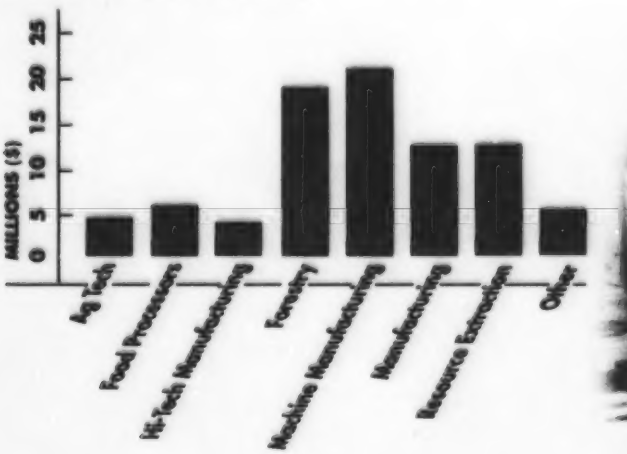
In 1999, of the total administration costs, $167,000 represents direct charges for the ongoing administration of the fund and is a decline of $123,000 from 1998 levels. Administrative costs during the year amounted to 0.99% of total assets compared to 1.44% in 1998. This reflects the decreased level of both investment and investor activity during the year.

The balance of administration costs, in 1999, is made up of a recovery of fees payable to an external investment advisor under the terms of its investment services agreement. These fees were recovered when the investment advisor terminated its agreement with SCGF. This represents a $709,000 recovery of ($598,000 provision for in 1998) costs for 1999 and reflects the termination of the contract during the year.

Year 2000 Issue

During the year management conducted a detailed review of its information systems and undertook to make the modifications necessary to ensure its systems were year 2000 ready. No problems were experienced during the rollover to the year 2000. However, management is not able to determine if all entities that it does business with are year 2000 ready and any problems that this may cause.

DISBURSEMENTS BY INDUSTRY



Clearwater Forest Products Inc. Nelson Environmental Remediation Ltd. Prairie Plant Systems Inc. Biostar Inc. Clearwater Forest Products Inc.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying financial statements of the Saskatchewan Government Growth Fund Ltd. have been prepared by management in accordance with generally accepted accounting principles, and necessarily include some amounts based on informed judgement and management estimates. Financial data presented elsewhere in this annual report is consistent with that in the financial statements.

Deloitte & Touche, the corporation's independent auditors, have examined the financial statements of the corporation. The scope of their examination and their opinion on whether these financial statements present fairly the corporation's financial position and operating results are given in the Auditors' Report.

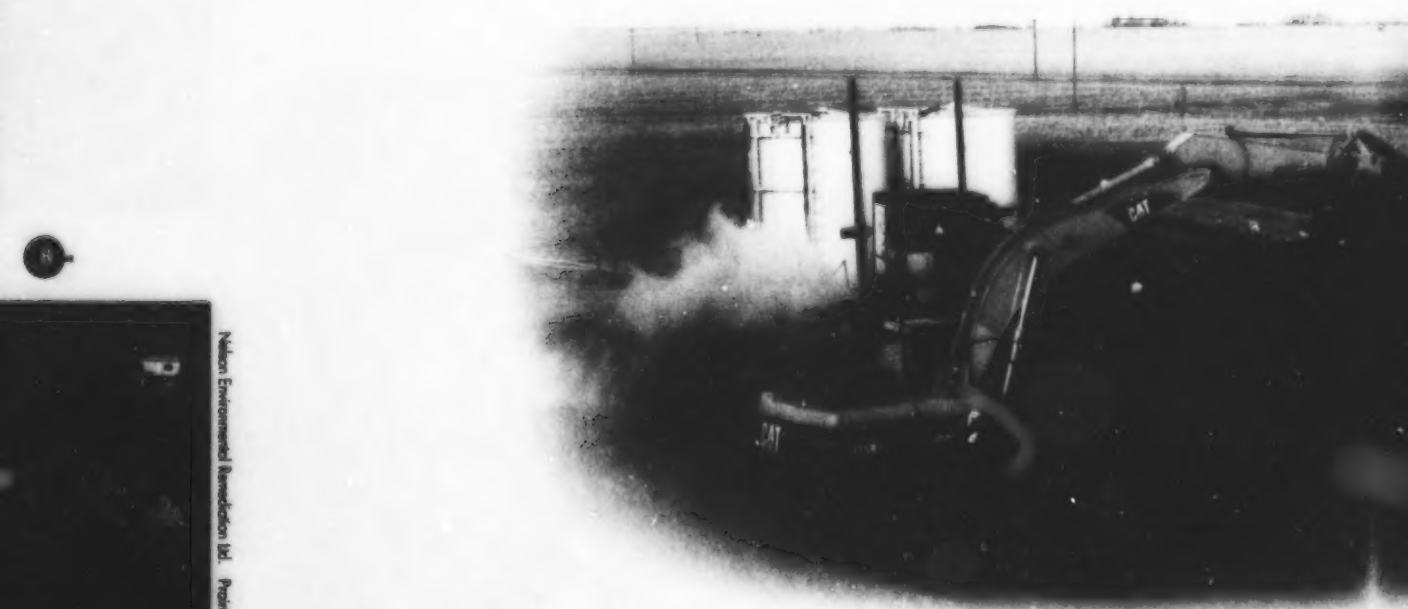
Ensuring the integrity and objectivity of financial information is an integral part of management's responsibility to the ongoing operation. Management maintains an appropriate system of internal accounting and administrative controls, policies and procedures to provide reasonable assurance that all financial information is relevant, reliable and accurate and that all transactions are authorized, assets are safeguarded and proper records are maintained.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and ultimately responsible for reviewing and approving these financial statements.

On behalf of management,

Gary K. Benson
President

Mike Merth, CA, CMA
Controller



Nelson Environmental Remediation Ltd. Prairie Plant Systems Inc.

AUDITORS' REPORT

To the Shareholders of Saskatchewan Government Growth Fund Ltd.:

We have audited the Statement of Financial Position of Saskatchewan Government Growth Fund Ltd. as at December 31, 1999, and the Statement of Operations and Retained Earnings and Statement of Cash Flows for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the company as at December 31, 1999 and the results of its operations and its cash flows for the year then ended in accordance with generally accepted accounting principles.

Deloitte & Touche LLP

Chartered Accountants
January 31, 2000

FINANCIAL STATEMENTS

Saskatchewan Government Growth Fund Ltd.

(Incorporated under The Business Corporations Act of Saskatchewan)
Statement of Financial Position
As at December 31

Assets		
Cash and cash equivalents (Note 3)	$ 3,874,573	$ 3,311,427
Accounts receivable and accrued interest	8,389	48,758
Investments (Note 4)	11,944,685	14,948,341
	$ 15,827,647	$ 18,308,526
Liabilities and Shareholders' Equity		
Accounts payable and accrued liabilities (Note 5)	$ 680,433	$ 1,466,112
Commissions payable	78,750	78,750
Redemptions payable	-	375,000
	759,183	1,919,862
Shareholders' Equity		
Share capital (Note 6)	31	31
Retained earnings	15,068,433	16,388,633
	15,068,464	16,388,664
	$ 15,827,647	$ 18,308,526

See accompanying notes to financial statements

On behalf of the Board:

Director

Director

Clearwater Forest Products Inc. Nelson Environmental Remediation

Saskatchewan Government Growth Fund Ltd.

Statement of Operations and Retained Earnings
For the Year Ended December 31

Revenues		
Interest from cash and cash equivalents	$ 121,944	$ 179,147
Income from investments	761,895	3,085,062
Other income	91,264	48,550
	975,103	3,312,759
Expenses		
Administration (Note 8)	(535,155)	961,799
Charges on obligations to investors	-	29,441
Amortization of commissions	-	15,448
	(535,155)	1,006,688
Income before investment losses	1,510,258	2,306,071
Provision for losses on investments (Note 4)	2,850,840	2,711,039
Allowance for unrealized losses (Note 4)	(20,382)	1,856,404
Net loss	(1,320,200)	(2,261,372)
Retained earnings, beginning of year	16,388,633	18,650,005
Retained earnings, end of year	$ 15,068,433	$ 16,388,633

See accompanying notes to financial statements

Saskatchewan Government Growth Fund Ltd.

Statement of Cash Flows
For the Year Ended December 31

Cash flows from operating activities		
Net loss	$ (1,320,200)	$ (2,261,372)
Adjustments for:		
Amortization of commissions	-	15,448
Provision for losses on investments	2,850,840	2,711,039
Allowance for unrealized losses	(20,382)	1,856,404
Net change in non-cash balances related to operations (Note 9)	(745,310)	(1,607,923)
Cash flows from operating activities	764,948	713,596
Cash flows from investing activities		
Disbursements on investments	(1,215,160)	(1,340,640)
Repayments from investments	1,388,358	3,595,475
Cash flows from investing activities	173,198	2,254,835
Cash flows from financing activities		
Redemption of preferred shares	(375,000)	(7,200,000)
Cash flows from financing activities	(375,000)	(7,200,000)
Net increase (decrease) in cash	563,146	(4,231,569)
Cash and cash equivalents at beginning of year	3,311,427	7,542,996
Cash and cash equivalents at end of year	$ 3,874,573	$ 3,311,427

See accompanying notes to financial statements

Biostar Inc.

Clearwater Forest Products Inc.

NOTES TO THE FINANCIAL STATEMENTS

1. Status of the corporation

Saskatchewan Government Growth Fund Ltd. ("SGGF I") was incorporated in January 1989 under The Business Corporations Act of Saskatchewan and has been accepted as a government administered venture capital fund under the federal government's Immigrant Investor Program. Under this program, SGGF I was established to raise $100,000,000 through three offerings of units, each consisting of 150,000 4% retractable preferred shares at a cost of $1 per share. The marketing of all three offerings was completed on December 31, 1992.

Under the terms of the Confidential Offering Memorandum ("Memorandum"), SGGF I is required to invest in Saskatchewan based businesses which have assets, including associated companies, of less than $35 million.

In December 1998 SGGF I redeemed the last of its investors. Accordingly the terms of the Memorandum no longer apply.

2. Significant accounting policies

Investments

Investments include debt and equity investments in private and public companies. Investments, other than publicly traded shares, are carried at cost. Income from equity investments is recognized when received and income from debt investments is recognized as earned. The fair value of investments in private companies is not determinable and therefore has not been disclosed.

Investments in shares having quoted market values, and which are traded on a recognized exchange, are recorded at the lower of cost and average closing market price for the last 20 business days of the year. Unrealized losses in the value of investments in publicly traded shares are recorded in the Statement of Operations and Retained Earnings, in the allowance for unrealized losses.

Investments are reviewed on a regular basis. Where impairment is identified, the exposure is compared to the estimated net realizable value of the security and, if appropriate, a provision established. An investment is considered impaired when there is no longer reasonable assurance of the timely collection of the full amount of principal and income. Income is not accrued for accounting purposes on impaired investments.

There is a clearly demonstrated intention to dispose of the investments in due course. Accordingly, investee companies over which SGGF I has significant influence are not consolidated.

Redemptions payable

Redemptions payable represent the second payment owing to investors who have redeemed their shares in accordance with the terms of the Memorandum. Second payments are made within six months of date of redemption.

3. Cash and cash equivalents

Included in cash and cash equivalents is a Bankers Acceptance totalling $1,978,180. This investment matures February 23, 2000 and carries an interest rate of 4.85%.

4. Investments

	1999	1998
Debt	$ 3,616,987	$ 4,983,388
Equity	15,288,837	15,245,269
Provision for losses	(3,923,499)	(2,222,294)
Allowance for unrealized losses	(3,037,640)	(3,058,022)
	$ 11,944,685	$ 14,948,341

Included in investments are $12,387,983 (1998 – $3,506,926) of impaired investments, net of accumulated provision for losses of $3,923,499 (1998 – $2,222,294), upon which income is not accrued. During the year $1,149,635 (1998 – $2,400,000) of investments and costs have been written off.

Equity investments include publicly traded shares at a cost of $3,751,289 (1998 – $3,751,289), with an aggregate market value of $713,650 (1998 – $693,268). These are recorded at the lower of cost and average closing market price for the last 20 business days of the year, on an individual basis.

During the year, investments decreased as follows:

	1999	1998
Balance, beginning of year	$ 14,948,341	$ 21,770,619
New investments	$ 1,215,160	$ 1,340,640
Repayments	$ (1,388,358)	$ (3,595,475)
Provision for losses	(2,850,840)	(2,711,039)
Allowance for unrealized losses	20,382	(1,856,404)
Balance, end of year	$ 11,944,685	$ 14,948,341

5. Accounts payable and accrued liabilities

Included in accrued liabilities is a $625,000 (1998 – $1,333,700) provision for future fees payable to an investment advisor under the terms of its investment services agreement with SGGF I. This amount is payable to the investment advisor pending resolution of a contingency associated with a divestment. Interest earned on this amount is paid to the investment advisor.

6. Share capital

The authorized common share capital of SGGF I as at December 31 is:

Common shares – an unlimited number of voting common shares. Holders of the common shares are entitled to receive dividends. The issued common share capital at December 31 is:

	1999	1998
900,000,100 common shares	$ 31	$ 31

7. Financial instruments

SGGF I's primary business is the raising of capital from immigrant investors and placing these funds in new and expanding Saskatchewan businesses. This entails exposure to market risk, credit risk, interest rate risk and liquidity risk.

Market Risk

Market risk faced by SGGF I is the risk that the fair value of its investments may decline due to a reduction in the anticipated earnings generated by the businesses in which SGGF I invests. Some of the companies in which SGGF I invests are dependent upon a single product or industry. SGGF I manages these risks through careful due diligence prior to committing funds to the investment and ensuring that the overall portfolio is properly diversified across various industry sectors.

Credit Risk

Credit risk arises from the potential that an investee will fail to perform its obligations. Concentration of credit exposure may arise given that SGGF I restricts its investments to businesses operating in Saskatchewan and therefore all investments are subject to similar economic conditions. The ability of such companies to meet contractual obligations would be similarly affected by changing economic, political or other conditions. SGGF I conducts a thorough due diligence process prior to committing to the investment and actively monitors the financial health of its companies on an on-going basis. In addition, some companies operate in and export to other provinces or international markets thereby mitigating this risk.

Prairie Plant Systems Inc. Biostar Inc.

Interest Rate Risk

Interest rate risk reflects the risk that SCGF I's earnings will decline due to fluctuations in interest rates. SCGF I manages this risk through careful monitoring and matching the duration of its short-term deposits and investments with its liabilities. By matching the duration of its assets and liabilities, changes in the fair value of short-term deposits and investments will be offset by changes in the value of its liabilities.

Liquidity Risk

Liquidity risk is the risk that SCGF I will encounter difficulty in liquidating its investments at an amount close to fair value. Since the last of the investors in SCGF I have been redeemed there is no immediate need to liquidate the remaining investments. SCGF I intends to hold these investments until it is able to liquidate them at an amount close to fair value.

Fair Value – Investments

There is no active secondary market for many of the investments in which SCGF I invests, and the uncertainty and potentially broad range of outcomes pertaining to the future cash flows from these investments renders the calculation of a fair value with appropriate reliability impractical. The factors that impact the fair value are described above.

8. Administration

Under the terms of a Management Agreement between SCGF I and Saskatchewan Government Growth Fund Management Corporation ("SCGF Management Corporation"), SCGF Management Corporation administers the assets of SCGF I with the assistance of various investment advisors to perform due diligence, monitoring and liquidation of investments. SCGF Management Corporation does not guarantee the financial performance of SCGF I. All services provided to SCGF I are charged on a fee for service basis. The breakdown of costs is as follows:

	1999	1998
Investment advisors	$ (702,904)	$ 671,917
Wages and salaries	90,964	172,516
General administration	45,180	68,070
Directors fees and expenses	8,298	31,119
Legal and professional	23,307	18,177
	$ (535,155)	$ 961,799

Included in investment advisors is a $708,700 recovery of (1998 – $597,057 provision for) future fees payable to various investment advisors under the terms of their respective investment services agreements with SCGF I. These amounts are payable to the investment advisors upon liquidation of their portfolio under management and upon certain performance targets being achieved. In 1999 the investment services agreement with one investment advisor was terminated.

9. Net change in non-cash balances related to operations

	1999	1998
Accounts receivable and accrued interest	$ 40,369	$ 80,194
Accounts payable and accrued liabilities	(785,679)	(724,313)
Accrued charges on obligations to investors	-	(963,804)
	$ (745,310)	$ (1,607,923)

10. Income taxes

Greater than 90% of the issued shares of SCGF I are owned by a provincially owned Crown corporation. Therefore, SCGF I is income tax exempt.

11. Related party transactions

Included in these financial statements are income and expense amounts resulting from routine operating transactions conducted at prevailing market prices with various Saskatchewan government controlled departments, agencies and corporations with which SGGF I is related. Account balances resulting from these transactions are included in the Statement of Financial Position and are settled on normal trade terms.

As stated in Note 8, SGGF I is under a Management Agreement with SGGF Management Corporation. Total fees paid or payable to SGGF Management Corporation during the year amounted to $173,320 (1998 – $364,742).

12. Comparative figures

Certain comparative figures have been reclassified to conform to the current years' presentation.

13. Year 2000 Issue

The Year 2000 Issue arises because many computer systems use two digits rather than four to identify a year. Date sensitive systems may recognize the Year 2000 as 1900 or some other date, resulting in errors when information using Year 2000 dates is processed. In addition, similar problems may arise in some systems that use certain dates in 1999 to represent something other than that date. The effects of the Year 2000 Issue may be experienced before, on or after January 1, 2000, and, if not addressed, the impact on operations and financial reporting may range from minor errors to significant systems failure that could affect an entity's ability to conduct normal business operations. It is not possible to be certain that all aspects of the Year 2000 Issue affecting the entity, including those related to the efforts of customers, suppliers, or other third parties, will be fully resolved.

Baxter Inc.

Clearwater Forest Products Inc.

Nelson Environmental Remediation Ltd.

Prairie Plant Systems Inc.

Baxter Inc.

SASKATCHEWAN GOVERNMENT GROWTH FUND LTD.

Clearwater Fossil Products Inc.

John J Nelson Construction Ltd.

HISTORICAL COMPARISON

Saskatchewan Government Growth Fund Ltd.

Historical Comparison
(in thousands of dollars)

Financial Position

As at December 31

Assets					
Cash and cash equivalents	$ 15,202	966	7,543	3,311	3,875
Investments	45,074	34,436	21,771	14,948	11,945
Other assets	2,325	745	144	50	8
Total assets	$ 62,601	36,147	29,458	18,309	15,828
Liabilities & Equity					
Other liabilities	$ 419	1,331	2,269	1,545	759
Obligations to investors	53,339	18,583	8,539	375	-
Equity	8,843	16,233	18,650	16,389	15,069
Total liabilities & equity	$ 62,601	36,147	29,458	18,309	15,828

Operating Results

For the years ended December 31

Revenues					
Investment income	$ 2,874	6,638	6,589	3,160	762
Interest from cash and cash equivalents	2,849	234	102	179	122
Net gain on redemptions	7,008	4,483	94	-	-
Other income	141	51	17	49	91
Total revenue	12,872	11,406	6,802	3,388	975
Expenses					
Administration	1,132	1,859	1,498	962	(535)
Financing	3,821	1,338	662	45	-
Total expenses	4,953	3,197	2,160	1,007	(535)
Income before investment losses	7,919	8,209	4,642	2,381	1,510
Provision for losses on investments	1,287	819	2,225	4,642	2,830
Net income (loss)	$ 6,632	7,390	2,417	(2,261)	(1,320)

CORPORATE DATA

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Melfort, Saskatchewan

Gary K. Benson
President
Regina, Saskatchewan

Gerald C. Edwards
Retired Businessman
Regina, Saskatchewan

John G. Johns
Associate Professor
Regina, Saskatchewan

Gordon G. Mertler
Businessman
Regina, Saskatchewan

Alphonse L. Pasloske
Retired Businessman
Saskatoon, Saskatchewan

Keith A. Rissling
Businessman
Saskatoon, Saskatchewan

Officers

Joanne M. Forer, Chair
Gary K. Benson, President

Management and Staff
SGGF Management Corporation

Gary K. Benson, President & CEO
Rob Duguid, Vice President, Investments
Lyle Bolen, CA, Investment Manager
Mike Merth, CA, CMA, Controller
Janet Zakresky, Analyst
Karla Protz, Executive Assistant
Joyce Pakuliak, Accounting Administrator
Nancy Layman, Fund Administrator
Sally Nameth, Receptionist

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Chartered Accountants
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Baxter Inc.

Clearwater Forest Products Inc.

John Nelson Construction Ltd.

Prairie Plant Systems Inc.

Biostar Inc.

Clearwater Forest Products Inc.

Nelson Environmental Remediation Ltd.

SASKATCHEWAN GOVERNMENT GROWTH FUND LTD.